## Political row after Bedford cuts 1500 jobs


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## Lawson on pay rises

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* OPorfolio CaldGold Taily Portiofio prize was won by two They share $£ 12,000$ treble the usual amount
because there were no winners on
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betails page - Portfolio list, page play, information
service, page 20. Editor shot

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American kidnapped in west Beirut



Motorists face fixed penalties of $£ 12$ and $£ 24$

Prer Enars Home Affirs Corrapondent




## PREMIER LOAN

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Inquest on 55 deaths is told of fireball and choking smoke Survivors relive horror and panic
as holiday jet burst into flames
 Auctión
record for mascot


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 Princess tops style survey



 Court fracas



## Swan warning

 Sussex by he sourt Esasem
 Jury out




| Funding urged for disabled children |  |  |
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| County councillors yesterday warned the Government not to renege on its commitment to provide extra resources to implement the resources torsons Act, 1986. <br> "It will be very difficalt to physically undertake all the work necessary before the next school-caving dale in $1987^{\prime \prime}$, he said. |  |  |
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| The Association of Count |  | the idca a |
| Councils' social services comate allocation of funds 10 implement the first phase of to avoid a whole school year the Act. which will apply to missing the added provision. |  |  |
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| cial education. |  |  |
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|  | committee said: "The | cial station |
| alone expected to cost np to £ 50 million. The total cost could be $£ 150$ million. | 硡 |  |
|  | want those resonrces now." |  |
| Mr Tony Du Sautoy, theassociatinns under-secretary |  |  |
|  | mplement the -fir | change the nature of th |
| for social services, said the cost of assessing up to 15,00 |  | Publi |
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| debated in Parliament carlier | Mr Du Ses |  |
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|  | Football violence |  |



Discounts report clears way for cheaper holidays


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## Poffolio -Gold-

 Two share the treble prize fund Mondey nod Saturdy. m .
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Three children and the arthor
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Gun deaths



| Group Results for the half year to 30 June 1986 |  |  |  |
| :---: | :---: | :---: | :---: |
| ¢xmillions (unaudited) | $\begin{array}{r} 1986 \\ \text { Halfyear } \end{array}$ | $\begin{array}{r} 1985 \\ \text { Half year } \end{array}$ | $\begin{array}{r} 1985 \\ \text { Full year } \end{array}$ |
| Tirnover | 455.0 | 450.5 | 970.1 |
| Profit before interest | 50.6 | 49.0 | 124.6 |
| Profit before taxation | 44.1 | 41.7 | 109.3 |
| Profit after taxation and minority interests | 24.3 | 20.7 | 57.6 |
| Earnings per ordinary share | 124p | 11.0p | 30.0p |
| The resultsfor the year 1985 are an abridged version of the full accounts which received an <br> unquilified report by the auditors and have been filed with the Regiscrer of Companies. |  |  |  |

Statement by the Chairmaan, Lord Blakenham

## The Group's pre-cax profics for the first half of 1986 were  These gsins were achieved desplpe te weakening of adversely sincea s significcmun part of the Group's profits arises in North America

Two sectors, invesment banking and informawith we main improvement in the latter coming from the Financial Times. The lower Conribution from the oil and oil services sector was due to
the effect of lower oil prices but Camco's was nonetheless an outscanding performance as mary comparable US companies made losses during this period Profits of the ine china sector remained
about the same as last year, not helped by the strengt of sterting and the smaller number of
American tourists.

In May we mised US575 million through a converuble curobond
to use the US commercial paper manket following the award of high creditit raxings, as a means of risising short term finance on attractive terms. On the home front ihe mosk inportaninews was whe amouncemen
of ass5 mimion two year development plan by
the Financial Times to strengthen its compeitive position by senting up anew prining and
publishing plant we have sold a number
of engineering businesses and provincial

## newspapers the lower oil price provided ar atractine opporamity toincrease our oil holdings in the North sea Spporminity toincrease our

Mr John Hale retired as managing director contribution he has made in focussing the Garoup Ind strengbening our stucture and organisadion
I amilown wimining as chief executive and Mr Frank Bariow, who is the chief executive of the Financial
Times and of Westminster Press. and Mr Mark Burll. who is a managing diretor of Larard Brothers and has been a non-execuntue director since 1977 .
 director, and David Veit who is in charge of our US
business in forming a new execurive convinue the strantegy of concentruting our activities on businesses where we see long-verm comperitive
advannage
dividend your directors have declared an interim which will be paid on 3 November ( 1986 t.25 in 1985) reffects our he register on 3 October 1986. This half the dividend of the previous year


Oh well，people were bound to talk．The 386 microchip is big news．

It has the potential to address an awesome 4，000，000，000 bytes of working memory．

It can also run your present industry－standard software two to three times faster than today＇s fastest desktops．

So we weren＇t surprised when the Financial Times came sleuthing round to see if we really were building a 386 based machine．

We hemmed，we hawed，we beat about the bush， but they wouldn＇t take＇no comment＇for an answer． As you can see，they drew their own conclusions．

Now，while we would dispute that a tortoise is an apt symbol for a company that made the fastest ever entry into the fortune 500 ，we can no longer deny the rumours．

You see，last night we launched the most advanced personal computer ever made，the


THE TIMES WEDNEESDAY SEPTEMBER 101986
Lawyers asked for shorter speeches to ease delays



Moves to help conviction for fraud Sionsuitil


Farmer killed wife and himself



answne

## Would your savings feel at home in an investment house?

Football hooligans 'should be birched'
 them: "If
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birched":
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and punched a oung man on
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ing a beer boute over his head
and leaving him and leaving him as the botuon
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## Data bank set up to beat hazards

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cidenis such as those at at direcrarate tee veam which will Bhopal in India wo yesere sago terday "There are handreds
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## Old-fashioned limes for Hampton Court

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Glorious Revolotion in 1988. Almost 200 lime trees wer

that today hundreds of thousands of investors trust us to look after thousands of millions of poumds of their savings.

So you can see that we are really not much different from a bank, or a big building society.

THE INVESTMENT HOUSE E

Helping people with a wide range of products that
 from just $£ 20$ a month, life assurance and pensions.
our book, being an Investment House means investing time to find out what people need. As well as investing their savings to help them get it.

## ouncusnew <br> King cancels meeting after warning from leading black activists




Pretoria's treacherous reefs




## Warning that sanctions may hamper action on apartheid

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| Reform at <br> Unesco <br> falls short | Infringement accusations <br> mar weapons conference |
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100 die in Death Zone collision

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undergrund leader from po.
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He appeared on television a
week azo to confess his crime
and ask for pardon.
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Officers free



Tough justice Peking (Reuter) -China's
Supreme People's Cour has
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Ottawa talks
Otawa, Mr Eduard
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Kohl sees Chirac on
Paris trip

## Sron Dimancosde

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## Praise for British minister＇s role Snags remain despite tactical success on EEC＇s 1987 budget



## Amnesty focus on missing Tamils




Japan to join US Star Wars project
 Americe＇s rescarch programme． might have hany abouralms ideaing
with nuclear weapons technol－ ogy for the sake of the
scientific benefirs．the ．pre－
gramme could bring to its in－ erammy and economy．
Mr Mashanal Gotoda the
Chief Cabinet Secretary，an－ noupced the decision yyes．
terday．ending menths of
debaie over how best to take debale over how best to pate
part in the Strategic Defence Hee said Japan was joining
in the hope hhat its substantial
ith technologicspl kDowledge
would help strenghen
Western defences agginst nue
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and Te Te Aviv to pooi heir
scientific talents to develop
 nuclear anu－missie weapons
io mane．Japanesse scientists
Man
are however still suspicious are，however，still suspicious
that the US plan would illow
Washington too much control
 allies Others believe that
Japan has more ro gain by co－
oparating with the US． Mr Yasubiro Nalasone，，he
Prime Minister effectively ie
nored Opposition accusations
 Japan＇s anti－nuciear policies
and its 1969 resolution on the
peaceful development of Japapanese industries are keen on the SDI programme，whic in
promises billions of of ollars in sesearch funds at a time when
 mendina wirth Japan today as
schededuled（Reuter reports）． The sudden change came
after Touky repors
Nakas Mr
Thane had dismisect his akasone had dismissed ion Minister，Mr Maszulk
Fujio，whose Controversial ree
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marks
colonization of K Korea sparked als hit by Afghan rebels hit by big Soviet offensive Islamabad．（AP）－Soviet about 12 miles north of Kabul，
and Afghan jets blasted hills
with artillery and rot rock north of Kabul while
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Loughborough University

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Degrees awarded by the University of Glasgow



## EveryPeugeot 309 bought in Britain is being built in Britain.

AtRyton in Warwickshire to be precise.

And itmay also surpriseyou to know that they're being built on some of the most efficient production lines, not just in Britain, but in Europe.

As you would expect from a car built in Britain, servicing, parts, and consequently insur-

Irchels hith siet offensin ance, are all that much more economical.

And thanks to our Ryton workforce, we're also happy to report that the quality of the British built 309's is amongst the highest in the entire Peugeot Group.

It's not surprising then, that the Peugeot 309 is becoming a great success.

So much so that we've increased production, and are exporting British built cars to Germany, Holland andBelgium.

Which means that now we're pleased to announce that not every Peugeot 309 built in Britain is being bought in Britain.

図 PEUGEOT
THE LION GOES FROM STRENGTH TO STRENGTH.


## SPECTRUM

# The vanishing faces of Anglicanism 



The Church of England is fading find another excuse:

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## THE TIMES LEISURE SUIT OFFER



 leading sweisbirt manutacurer in America. The fleece is slightly heavier than the average suit and
the $50 \%$ cotton, $50 \%$ acrylic me aabric providing colour fastuess machine washable and available in four colours to suit both men and
women: gunmeal grey, navy, fuchsia and jade.
The top bas ragian sleeves and a cuffs and waistband. The trousers have a drawstring waist and elasticated ankles.
The suits are in the following full 1 American cut sizes: Small (chest $\left.34^{n \prime 2} 36^{n \prime}\right)$, Medinm (38"40"), Large $\left(42^{n} 44^{n}\right)$, Extra
Large $\left(46^{n}-48^{n}\right)$. Price £2395





## THE TIMES





# Defining a capital Dad 



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The booze in blue




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 Knives out








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 Homecoming


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 Just friends


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750 -member body. will admil to the resentful Prots in the audience
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David Watts on opportunities lost in a resurgent South Korea

## The new boom Britain has missed



 skeich out new designs for the one
million yards of fextiles wwich bis
company produce ivery monh
When he is not siting impatiently When he it not sitining impatiently
on the edge of his office chair,
Kwak is is anking round the plant Each worker pauses briefly to bow
deeply before resumig his 1 IV
hours shift. Soon lhe oighit shift will be coming on, again for 12 bours,
with a one-hour meal break with a one-hour meal break
of is compane emergy fowike thisisg throvical all South Korean society that prov.
duced a rade surpu- of $\$ 761$ million in the first eight monnsh of year's deficini of $\$ 1$ billion
This achievement is the result not only of workers tackling the
tatk in hand as thought thir very
existene depends existence depends on it but also of
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growih of less ithan 7 per cent

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Alan inclel Sugar's Amstrads
Britain

 The UDM w
of he 1984 coal ptimism and confidence waveo and
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 go on winning members. In the
cualficlds evcryone knew what
 under the presidency or Geoor
Spencer afifr the general srike
1926 . 1 l lasted barcly 10 yea before remerging with the NUMM
So Ihe UDM's leaders knew
from the slart that they bad appeal to more than Notinghar shire. By last January they had
offshoul sin Lancosirie. Warwick
shirc. Suffordshire and Derb Shire. Rectuiting was going so well
that Roy Lunk the gencril sec-
reare. boasted. 'Arnhur Scargin is finished."
The things began to go wrong.
The mership drive almos. ground to a hall. Since then the
union has achied a majoity in
only ore more colliery - and then by a mere sceren voles in othe
areas wherc it was ina minoritit it
is now in danger of disappearino



## Is the Coal Board dumping the

 breakaway miners?| simple rib pay yixid ingainacit <br>  |
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It is difficult not to feel that Sir
 10 neqgitialing with one de-
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In that dernce the board points
out hat itas setued the issue of

 "They haven't given us an incb in
the las 12 monthe Everything we
have achicved is by the courc".
There can be few unions so
disseusced and bitter owards their
managemem. There are not many
 Roland Rudd

## What we must do to curb the terrorists



by Michael Yardiey






## \section*{-8} <br> .

## moreover . . . .Miles Kington <br> Greenscreen was my delight...

| Oh. once I worked for IBM. Once I was the crème de la crème Bua now I work no more for them. Not since the Big Bang came. boys, Not since the Big Bang came. | matter how pretty. <br> Who comes with a large card- <br> Prelend box 10 your floor; <br> Pretend to be oui, and lock up your door! <br> Quite why love and the Big |
| :---: | :---: |
| The City of London is rich in traciuioaal folksong, but this year's drastic change of regulato have produced a new burst of | Quite why love and the Bis Bang should be mixed together is not certain. but lots of folksongs bring them rogether, as this bief fragment illusirates: |
| ativity. The tape recorders of musical field rescarchers have | Oh. I loved a girl who worked next door. |
| ght many a new variant on old | And we sirolled arm in arm on the Slock Exchange floor. |
| recorded in a wine-bar near the Bank. | Bui now her work's ali done by machine. |
| Yo | And I'm in love with a flickering |
|  | All these, of course. are urban |
| And selling em for more. | folksongs. The idea of a rural city |
| ' $E$ 'ad a house in Epping. | mis, but wedid |
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| Young | the thallad |
| repiong the Stock. Exchange | of the Pension Fund. Here's just a |
| nd alli around, the machines 80 | It was a grear |
| Doing what he done before | And they bought a farm in the incoln $W$ |
| The full version runs to many ore verses than that, of course. | Forio grow the wheat for the folk to eal. |
| detailing bow Jeremy made a | But now they're gone and the farm |
| and spent moss of il on valuahle | Chonus |
| wines as an in investment, and there | We don't wann 'ee, |
| some poignant verses w |  |
| ridder. getting pitifully drunk | Your hair's too shor and you don't |
| some of the greatest clarets kno |  |
|  | copper! |
| orm, of the end of a golde | We consider it a vital tosk |
|  | I |
| rd in a firs-class carriage on a | before it is all los. |
| urain to Guildrord. |  |
| I walked out one midsummer's dap. | Folksong Sampler: Vol 23, the Bitg |
| I mel a fair maiden a-coming my | most poignant is this hast one. |
| ring to carry a large cardboard | heard sung in a City tube statio |
|  | f20,000 a week |
| nd bending and straining benexh its weight. | I sing a song. of Guinness. And a song of ITT |
| dll me fair maiden, can I be of | But Itsing no thanks to the |
|  | Who brought |
| Jair maid. | I sing a song ofdollars, |
| so unsuspecting I bore to my |  |
| The Amstrad computer which | If you throw me 20 p. ${ }^{\text {a }}$. |
| nised my doom. |  |
| all hroker yho nork in | For |
| Don't trust a young maiden. | Singing auxy the lireloing od <br> Since the Big Bang came to |



PROPERTY BUYERS' GUIDE LONDON PROPERTIES

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RESIDENTIAL PROPERTY/1

## Prestige attracts the investors




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addded attracion of haigh-rental income
through company lets.

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followidurin 1955.
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Building better homes for Londoners

$\stackrel{\text { SHow }}{ }$


WHY NOT RE-MORTGAGE
YOUR PROPERTY



## PROPERTY BUYERS GUIDE COUNTRY PROPERTIES





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and winhin easy reach of cenral London.

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SAVILS, London-
20 Grosvenor Hill, Berkeley Square, Lo
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|  | BATH <br> Uriquas opportunhty to accpire latad Gorrgan 3 story fown supervolyon, centra, fith heastoration under architeciural throughout, on streat parking. Price gride E90,000 to E100,090 Contact 0225399405 (OAfice hours) 0749812380 (After houra) 0749812380 (After hours). |
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## Lane Fox spantas



## LAND/INVEST Norfolk -

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minintas. Astine and well proportioned grade II Reception Rooms, oak fitited Kitchen,
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Room,
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Births，Marriages，Deaths and In Memoriam

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## Luncheon





OBITUARY
MR JAMES COLTART
Influential figure in newspapers
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Booker up 21\%





 Profits jump

## Big rise in bank lending rules out UK rate cut



Builders hold back Expamet profits

 The company blamed the
bad weather in the first six
months of the year which As a result, the pretax profit
to $\mathrm{June} \mathbf{3 0}$ was virtually
unchaned
 £27.5 million.
The excentive chairman, June's maghe at thisue. time of last
det
New body to speak for futures professionals

| An association was formally launched yesterday to repreusing the futures markets for investront. <br> The Association for Futures Investment is composed of about 30 investment managers, trading adivisers and management and promotion of collective investmen schemes which use mter- national futures and options. <br> Members include the broker LMessel, the American finanBurnham Lambert and the fund manager Foreign \& Colonial. <br> The AFI intends 10 provide a voice for professional users secure promotion for fatures | fumds in the Unized Kingdom to allow them to compete on straightorwiard equisestmints in cquities. <br> It will be seeking changes to the fiscal reatment of futures so that dealings in them should be regarded as an investmeni acuvity subject io come tax. <br> Thc AFI is also hoping to persuade the Government to alter some of the proposals contained in its recent consulrative paper on unit musts. It wants the Government to minimum size limit on unit trosss, arguing that it is possible 10 have a successsful finures fund oper litle as $£ 250,000$. | ITC meets on wind-up call <br> Officials from the International Tin Compcil met of Trade and Induarry all yesterday. <br> The meeting was 10 discuss The position of ber $I$ ITC in the Iight of the decision by a goup up $10 £ 400$ miilion losses and seek to wind up the ITC No one at ITC was availahle CEMS CES success <br> The offer of shares to existing sharenotders by Combined wihh its acquisition of Zales jewellers atracted applications for more than twice the number of shares on offer. |
| :---: | :---: | :---: |





## AE chief criticized by Panel

## The Takeover Panel last night deliverte a midi rap to

 which is fighting
murition taterever Newall


| C.H.Beazer, the rapidly growing building company, growing buiding company, for the $\$ 283$ milion (fl 90 million) purchase of GiffordHill \& Co, a Texas construction materials company which will be Beazer's largest acquisiton to date. <br> Beazer intends to finance the purchase mainly through a 180p to raise $£ 183$ million. The 180 p price is a 21.7 per cent share price of 230 p immediately following tbe dropped 30 p on the news yesterday 10 close at 200 p . Yesterday's deal follows contestect takeover . of the construction group, French Krer, in tanuary and mare the bousebuilding division of Salvesen (cbristian)last The formin mailion Hill will create an Gilfarged group with annual sales of employes. <br> The proposed aquisition is in Gifford-Hill's sbares, reccommended by GiffordHulls board wbo arready have cent of the company and given Beazer an option over a further 15.6 per cent.Beazer requires total acceptances in shares of 51 per cent of the <br> Gifford-Hill is currently quoted Exchange wbere it has a markct capitalisation of approximately ${ }^{\text {The company's main area of }}$ <br> 24-hour trade <br> in Barclays <br> Bank shares <br> Sir Timothy Bevan, the ehairman of Barctays Bank, made the first New York stock market transaction in the <br> The trade was made in a New York exchange at which itbecame the first British bank have a share listing there: gained a listing in Tokyo and is the first British bank with 24 <br> is the first British bank with 24 hour dealing in its shares. |
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## Bullish future poses threat to buyouts, warns survey <br> -




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been impressively low. Buy-
ous have performed beter
han average for venture capouns have performed betuer
than average for venture cap-
tral invesmem cessfull deal are loo investment needs developed nich
markestand god cash gener
uion possibilities. uion possibilitites. $\begin{aligned} & \text { Last y year there were } 245 \\ & \text { buyours Many have been }\end{aligned}$ considered
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million througha reduction inits contributions oveve the nexit
five years and an increase in
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The company is to reduce



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Another Salvesen sale

homebuilding division ol
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Northamplonshire. Cam- imates that its own operatingNorthamplonshbire, Cam- timates that its own operating
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Half year Report 30 June 1986
Profit before taxation
Profit after taxationProfit after taxation
Earnings per ordinary share

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| :---: | :---: | :---: |
| \% | 1985 | 1985 |
| 5000 | S000 | צ<k\% |
| 53.719 | +9.95u | 100.10\% |
| 1.505 | 1,204 | 2.330 |
| 930 | 778 | 1.406 |
| 4.95p | 4.54p | 7.72p |
| 1.8p | 1.sp | 4.08 |

* Record half year trading results
* Pre-tax profits up 25\% on first half of 1985 * Group on target to achieve forecast record pre-tax profits of $\$ 3,200,000$ and earnings per share of 9.35 p for the current year



## ${ }^{\text {Un retrigit. }}$. Marler Estates jumps 32p on Glen stake speculation


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## Trepose torentrivons hat

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it shor-ermo buy but reckon
iss size and diversity makes it is size and divensity makes it
safe from $\begin{aligned} & \text { bid } \\ & \text { Zoere claims thal the }\end{aligned}$ De Zoete claims thal the

- Interim figures from BTR
dine outt today, wim mate


A clever, finely orchestrated cam- for shareholders, in their company's
and establishment will reach its crescendo and their own merest to curbid the the Mount Royal hotel, London, both chairman and chief executive. tomorrow when sharcholders in The first issue I am prepared to
of the board and the appointment of this occasion to quote the financial
four new non-xexecutive directors. The new structure is unitary, not Saunders, is also chief executive. Both are radical departures from statements made in documents issued by (DCL) earlier this year, which proposed a two-tier board for the merged
group with Sir Thomas Risk, Gov-
ernor (chairman) of the Bank of
This changene-in directive chairman has led to solemon commitment to Distillers aport the Guinness it persuaded to Argyll; and has castan unforgiveahle On a distinguished and honour- of Eraesi Saunders and the Guinnes ahle Scot Guinness statements at the board and senior management to the
height of the bid about making point where the group would become
Scotland the decision-making unmanageahle. contre of the group also have No one may be irreplaceable hut houlu ning norin of he Borcer. The risk here is an entire board and
clans in Glasgow and Chariott- ranagement team capahlc of welding
square are baying for blood and the Manainness with Distiless and turoing square are baying for blood and the Management ceam capanic or welding
Scortish media bath daily in mass
Distillers from Disilles and turning hysteria.
The blood in particular they want is
Success it clearry disaster it is is to the the
Guinness share prece if shareholder Ernest Saundicrs' who has been sub- Guinness share price if sharehoke despicable kind and racist insulis of a tomorrow's agenda would be painful not without his fault his ambition has for that reason aione it wound be
a hard edge and his judgement and
ition did not if anny inver its ohlig institusensitivity in dealing with tene issues tion did not consider its ohligation to now confronting him have fallen
short. But he is not the first great $\begin{aligned} & \text { vote wh for the Guvingss it hoard } \\ & \text { The voting ought, and I Ieliev }\end{aligned}$
 with the real management problems suddenly confronting a successful with the real management problems One of Guinness's difficulties in
suddenly confronting a succesfful
defending its corner is the contrast
that hater been ckinelfilly drawn between
The Scottish institurions, which did the amhitious and ahrasive Saunders no more than sell their Distillers and the dignified ahrasive Saunders no more than sell uheir Distillers and the dignified and constructive
shares as they watched Scotand's Risk, who has wanted "o keep away
Ren leading company sink steadily into the from personalities" but has away mire, have now decided to take a astute in the timing of his interven-
stand. As the total Scottish tions - and even in the stand. As the total Scottish tions - and even in his use of a
shareholding in Guinness is probably professionbal public relations adviser.
Though Sir Thomas has seemed to shareholding in Guinness is probably prossion
nearer five than 10 per cent, they need
The support of Engish instir Thomas has seemed to
Theep a low profile, leaving much of the As the latter are anl too familiar wih campaign against Guinness to his
the sump
Alose aides. Raymond Jonhstone, the vagaries and hypocrisies of Sol tish commercial nationalism, the

 cipal City advisers (Morean Grenfell crucial
Lazards and Cazenove). by wilfully For the chairman of a major ban mal documents, is underine in for- he has taken an extraordinary chance system of self-regulation to which the Sir Thomas's version which if re City in wedded. Secondly, not only the vealed might shake some of the Thomas Risk but the case this makes conents. Thomas Risk but the case this makes events. Times leader writer, who found it "tar Tmes leader wniler, who found it
from clear that the Guinness case is a
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one accepts that it is a min one accepts that it is a mino
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ould do far better to devise sis chalienge, then the City, and the Scots
would do far better to devise a simple
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The second issue is more immedite and more telling It is importan or uinness sharenolders to realize
fully what the Scottish clitue, in
alliance with Kleinwort Benson, the Iliance with Kleinwort Benson, the osely reiated M\&G and other soum hen they vote tommorow. They ar Eing urged to undermine the posituon
Saunders and the Cuinness manageahle. uinness share price if shareholder One of Guinness's difficulties in For.

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## COMMENT Kenneth Fleet The risk no Guinness shareholder can take

 best known high flier, Concorde, in the air tbroughout its distinguished 10 year service. The wheels, tyres and brakes are supplied by Dunlop, the cooling systems by Serck and essential maintenance equipment by Vacu-Blast

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The scramble to catch school savers

7

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## School-fees plans pass the parent test

How to fulfil your life's ambitions
It might seem a little marbid to
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There are two other features






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| $\begin{array}{c}\text { Some experts are } \\ \text { sceptical about } \\ \text { value for children }\end{array}$ |
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IF YOU WANT TO CASH YOUR D C GRANT CHEQUE AS SOON AS UB C YOU GET TO COLIEGE, THEN BUY A TICKET FOR THE FRESHER'S BALL *) JOIN THE 'WD ROCK CLIMBING CLUB, PAY THE DEPOSIT ON YOUR NEW LUXURY PAD,
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OUR

## Covenants: easier, but still take care




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\% HAVE



NatWest Student Service Application Form.


Name and address of College/University
N.B. For your convenience your account will be opened N.B. . ar branch nearest to your college address.

Course The Action Bank "f ant of own:
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Length of course
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Tick if statements and other correspondence to be sent to term-time address $\square$
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NatWest

The $\mathbf{f 6 0 0}$ million that goes in pocket money



## It could be time

 to put your faith
## in a trust fund

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Theres also a free discount card (normally £250) which culs a third National Express and Including Rapide lusury services.



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If you're going to be a full-time student
all youve got to do is go into any Midland branch. Well open an account for you close to home or where you'll be studying. Wherever you prefer.


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The Listening Bank
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## LA CREME DE LA CREME

## Executive Secretary

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BIG BANG-OCTOBER 27th What It Means to Secretaries Deregulatton, or Big Bang' as it has become known, is
bringing about explosive rowth in the Cety with a bringing about explosive growth in the Cecome known, is
talented top--light professionals within the corporate
finance, bank talented top-flight professionals win
finance, banking and securities sectors. Inevitably this expansion is spreading across all levels and,
accordingly we are urgently looking accordingy, we are urgently looking for first-class PA.
and secretaries with excellent and secretaries with excellent shorthand and WP skills. The ervironment is often demanding and presscurised requiring long hours of hard work; however, for the
anbitious and committed secretary, the rewards are high
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one of senior level who is prepared to take whatever one of senior level who is prepared to take whatever
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| PA to Chairman |
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# Defying death is all in the day's work 



## England in coaching <br> turmoil

## By Peter Taiow

## The Al-Enyland Worner's Season wimpin following the     Theresandard and aniudes of nid exizicism pavit cumpremo   Posily a coobinotirn prine

Gauntlet is thrown down to Cavaliers

## Another world record can earn Whitbread \$35,000



Coach accuses track cheats

| athletics season comes to ${ }^{2}$ Prixax fron in Rome the Inlian Fereralion and Artoroey ennernirs Ofire are ref fuvestigate the scmadai. <br> The allegations beve been made Tordelli, besponsible for $2 l l$ itallian middile distance marners docameols. 1apes aod isvicessabstrantiating the stateof boot the Ivilian Federation znd the Interastional Amatem Alluetic Federation, has avoided |
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FOOTBALL: HOME NATIONS RETURN TO ACTION AS EUROPEAN CHAMPIONSHIP BEGINS

## Hopes of Hampden and Roxburgh pinned on artistry of Strachan

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Guide to England's men for tour of Australia




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Meteoric leap by Thomas to the top

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## Fighting Gibson leads the field

From Barry Pickthall, Porto Cervo, Sardinia


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## Border takes charge

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## Broad and Slack to open for England






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## Botham gives <br> his word

 By Paul MartionLang Bothan's return

## De Freitas and Whitaker exemplify modern trends




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A BAT INDUSTRIES REPOR
Extracts from the interim results for the six months to 30th June 1986

## "The Group is achieving strong business growth" <br> PATRICK SHEEHY, Chairman


$£ 1=\$ 1.488$ at 22.8 .86 ( $\$ 1.446$ at 31.12 .85 ).
Earnings per share up 33 per cent to 21.84p.
Pretax profit for six months rose 23 per cent

to 5339 million. $\quad$| Ongoing retail businesses show healthy |
| :--- |
| growth in sales and profits, as US disposals |
| near completion. | reduced. 1985

BAT INDUSTRIES

Thatcher maintains course on N Sea oil


## Founder sells in $\boldsymbol{£ 4 2 m}$ offer for Marlborough Property






BICC half-year results

| 1986 hall-year results (unaudited) |  |  | come |
| :---: | :---: | :---: | :---: |
| Turnover | 977 | 1,047 | 2,109 |
| Profit before interest | 54.4 | 55.7 | 110.7 |
| Net interest payable | 7.4 | 10.2 | 18.7 |
| Profit before tapation | 47.0 | 45.5 | 92.0 |
| Taxation | 17.4 | 19.0 | 36.4 |
| Profit after tasation | 29.6 | 26.5 | 55.6 |
| Minority interests and preference dividends | 76 | 72 | 16.7 |
| Attributable profit seforeemanatuaviens | 220 | 19.3 | 38.9 |
| Extroordinary iterns | 10.7) | - | (11.0) |
| Attributable profit | 21.3 | 19.3 | 27.9 |
| Earmings per ordinary share selos esceachemynems | 11.5p | $10.1 \mathrm{p}$ | 20.3 p |
| Ordinary dividends per share | 35p | 350 | 11.00 |


The Chairman, Sir Wriliam Barlow, says:

I am pleased to be able to report a further rise in
proffits attributable to shareholders with earnings profits attributable to shareholders with earnings
per share increasing from 10.1p to 11.5 p , up 14\% on
the first half of last year.
Overall the Group performed well against an international and K . economic background that
was far from easy. The growth of world trade slowed down during the first hall., particularly as a
result of the rapid tall in result of the rapid fall in oil prices.
Turrover would have been slightly ahead of the
first half of last year but for currency mevements first half of last year but for currency movements.
Pre-tax profits were increased to $£ 47$ milion despite currency effects and reduced metal profits. Interest costs were lower by $£ 2.8$ million.
Balfour Beatty increased profits in the first half and maintained an excellent forward-order book. In August 986 we completed the purchase of Haden
Building Services, with annual sales of $£ 241$ million and 33000 employees. The addotion of this important mechanical services organisation to Balfour Beatty's civil and electrical contracting capability provides an
impressive and comprehensive capacity in this sector BICC Cables' profits were reduced due to trading in dull market conditions. The collapse of the oil
for the oil industry. Demand from the mining and for the oil industry. Demand from the mining and continues to be made with optical fibre and optical
BICC International's profit was significantly affected by currency changes and the absence of the copper profits seen in 1985 , though the profits of the undertying operations improved in local currency terms. In Austraila, Metal Manuractures,
continuest do well, and shorty attier the end of
the period we made a successful public offer of 0\% of he shares.
BICC Technologies has made a strong profit, recovery Companies in the grous held their position have suffered significant profit reductions. The plcquisition of the Imhot/Bedco division of Phicom markets served by BICC-Vero Electronics. We continue to improve the efficiency of our
aperations. Whist these improvements will incur operations. Whilst these improvements will incur
expenditure in the short term we plan to maintain expenditure in the short term we plan to maintain
the upward trend in earnings to which we are fully committed.

Engineering tomorrow's world in Cables, Components and Construction for communications and power
BICC plc Devonshire House, Mayfair Place, London WIX 5FH Telephone: 01-6296622 This advertisement is issued in compliance with the Regulations of the Covincil $\cdots$
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## K ME

THE HOME GROUR INC
(a corporation incorporated with limited liability in the State of Delaware US.A)

The Home Group, Inc. owns all the issued and outstanding voting stock of The Home Insurance Company which in turn owns several property and casualty insurance subsidiaries. Founded in 1853, The Home Insurance Company provides an extensive range of property and casualty insurance throughout the United States and Canada. The Home Insurance Company participates in reinsurance markets, through its subsidiary, US International Re. Inc. and also provides risk management, claims administration and loss control services. The Group also provides financing for insurance premiums on policies written by the Group and by other insurers.

The Council of The Stock Exchange in London has admitted to the Official List all of the shares of Common Stock of par value \$1 each in The Home Group, Inc. set out below.

SHARES OF COMMON STOCK OF PAR VALUE $\$ 1$ EACH

| Outstanding and fully paid | $38,325,498$ |
| :--- | ---: |
| Held in treasury . . | $1,359,509$ |
| Reserved in respect of employee beriefit plan | $1,294,365$ |
| Total | $\underline{40,979,372}$ |

Particulars relating to The Home Group, Inc. are available in the statistical service of Extel Statistical Services Limited. Copies of the Listing Particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 15th September 1986 from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2 and up to and including 25th September 1986 from:

> Kleinwort Benson Limited 20 Fenchurch Street London EC3P 3DB

Kleinwort Grieveson and Co.
20 Fenchurch Street
London EC3P 3DB
Fox-Pitt, Kelton Limited Eldon House 2 Eldon Street London EC2P 2AY


## Norwich Union agrees £350m Spitalfields link



## Regalian in $£ 40 \mathrm{~m}$ development

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 COMPANY NEWS



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## Wagon industrical Holdings pole.

## Salient Points from A.G.M. speech of Chairman, Mr. P. D. Taylor:

 that the stracterist trading position the second half . Upon the inroads it has made into that characterised the second haltof $1985 / 86$ has continued. The order book is higher than at this stage last year and the prospects for the current year are good. Link
51 are having another excellent 51 are having another excellent
year and Vinco continues to sho improved resuits. Oleo is building the American and European railroad and industrial markets. Overall, our smaller companie are also performing well.
Subject to unforeseen factors, the Group should show a fucthers,
satisfactory - satisfactory growth in profits in

Key Figures for the Year 1986

## Turnover

## Tax

Extraordinary Gain (Charges)
Proft attributable to Shareholders
Dividends per share
Restio
MpGOA



In announcing a $10 \%$ increase in thè interim dividend of 6.4p per ordinary share, Sir Austin Pearce, Chairmän; said:
"We have a record order book ( $£ 8,287 \mathrm{~m}$ )...exciting new products ... and a strong financial base".
*... we have taken further steps to rationalise the Company, to strengthen management, and to improve efficiency and our profitability in what continues to be a
strongly competitive business" strongly competitive business.

| Extract from interim results (unaudited) for 6 months to 30th June 1986 |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 1st half 1986 ( Em ) | $\begin{aligned} & \text { 1st half } \\ & 1988 \\ & \text { (Em) } \end{aligned}$ | $\begin{aligned} & \text { Full year } \\ & 1985 \\ & (\mathrm{Em}) \end{aligned}$ |
| Turnover | 1,443 | 1,308 | 2,648 |
| Trading Profit | 96 | 97* | 211* |
| Profit before Taxation | 80 | 68 | 150 |
| Profit after Taxation | 57** | 62 | 127 |
| Earnings per Share | 22.6p | 29.7p | 56.4p | ings per Share *Adjusted for comparative purposes.

**Before extrorrdinary tharge
manufacturing at the Weybridge site.

Copies of the full statement will be sent to all shareholders.
urther copies are available from:
The Secretary, British Aerospace Public Limited Company,
11 Strand, London WON $5 \pi$
British Aerospace Public Limited Company, 11 Strand, London.


APPOINTMENTS




 Beethom rikes over as chair- (Mouldings): Mr
man and Mr Wiviran Aleaxuan
massenfer becones a director
dier becomes managing
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Greham
boaral



 managing directors
Co-operative. Wholesale made a nonexecutrive vice-
chairman with effect from Co-operative Wholesale chairman
Socity. Mr David Slinner is Otober


Degrees awarded by the University of Glasgow


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|  | Half year to |  | Year to |
| :--- | ---: | ---: | ---: |
|  | 30 June |  | 31 December |
|  | 1986 | 1985 | 1985 |
|  |  | $\mathbf{£ m}$ | $£ m$ |

Main points from the Statement by the Chairman, Sir Ronald McIntosh KCB
-Profits, earnings and dividend up.
$\square$ Good prospects for increased orders in the last quarter of 1986.

Encouraging longer term outlook.
rationalisation proefits from


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North West cis 25,000, Car

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edge and edge and ideally Lotus 123 experience.
The BUSINESS ANALYST position requires an individual with proven team leadership skills as the
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contect Brien Geoch

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## Group <br> Company Secretary

THE TIMES THURSDAY SEPTEMRER 111986

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## uely Nureyev is back on the rails and on the trail of revenge

| Truely Nureyer，the winter favourile for this year＇s 2000 training ruled him out of that classic，is my nap to win the Kiveion Park Stakes over seven furlongs at Doncaster today． |
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| the day he hopes to resunce race hroken，has given we a iot of tronble．I had to go back into hospital becarse it became in I have got a walking plaster， which enables |
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| popular riders over the sticks of race riding，and should soon be buack in action to thrill his |
| George Robinson．our New－ market Correspondent．speaks particularly well of Michael close third in the Champagne Stakes during the correspond－ ing meeting a year ago． Afterwards Truely Nureyev went on to account for such |



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Salisbury results



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| Hequan |
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| kered first time |





Today＇s course specialists at three meetings


## In the grip of a terrifying formula








## One single finger from eternity

I


 one hand and two of the other
feet are smearing on nothing He is not one on your donged ice and
snow men For such men, climbing is snow men For such men, climbing
harrand bitter agovy and all that tount
is getuing there in the end. For Fawcet is getring there in the end. For Fawcett,
climbing is amatter of fxravagnc and
beauty of bratin and extraordinary
 hièr terror
He iikess
 on his naked back bie tikes climbs of the
moss fiendish difficuly and he liks to
tackle them stripped tos stors and boots
He was oms of ted first people to trin

 he could do pull-ups with oie finger it
there was any point io it
Hecortaniny and regulary supports his entire weipht on a single finger,
 or climbing tall and rangy, long-limbed
and with hands sike pircss,
He lives io the Pcak District naturally Hne very day he is out therectimbing. and he doesnt ever want to do
He is a star among climbers, but that is
not the point He just climbs and is ifled
with a sense of quiet delight The ted
aod the wost way toctinh isby yourself
soloing. Just you and the rock nope of
your ropes oonsense Therre is oo
seocon chance. If y yur are off youre
ene

rance
France I I got totally lost following a
crack-line,
mp a 1.200 foot cliff wilh an
 was seriously considecring letting go and
rying to cacch is. But I finally found a
 e retold all bis in a calm
voice in bis socal pabi mildy amuing yam, rata
as another man might a nasty momeot when h
anmost got our first balil He is one of the






England in Bank Cup


 England. Brazil. Canadoc and



 TODAY'S FIXTURES

 Essex Sussex 4 Hampshire
WOREGESTRE: Worcestrantire



## 

noum Rocal Nam.



RUGBY UNION

South Korea exercise ExTMibition

## ASIAN GAMES

South Korea exercise tight security control

TENNIS
Exhibition called off

## in control

 by Davies breaks new records
By Johin Hemesy



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 YACHTING
Problem wind a lottery
From Barry Pickthal
Porto Cervo, Sardinin
With light winds continuin



By late yesterday afternoon,
the leading spoup west still 20
miles fiom the French coati
 dark, or returm 5 Sardinia muicl

 - Light and shifing wind con-
ditions
Natwest Ontyumpic wadey in










POLO Girls give an impressive performance The hanza Cub rean amue Bof the furum four

 Natin




 galk



## Why Eastwood is no longer in McGuigan's

 corner ATHLETICS

## Bedford concedes as match

 is moved to Birmingham
## from Las Veg montha seg If there is all <br>   





$\qquad$



## Boycott is run out as uncertainty clouds his future

## Day for curious at Old Trafford













## Greenidge's fourth hundred in a row

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| ENTERTANMENTS |  |
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Today's television and radio programmes Enita of per par bea



